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The Agricultural Situation

A Brief Summary of



Economic Conditions

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MORE FEED—LIVESTOCK INDUSTRIES READY TO EXPAND

Most of the principal crops are now gathered except for some corn in the North and some cotton in the South. Corn husking is on. The frosts last month caught quite a good many fields of corn as well as potatoes. There is considerable soft corn in the central Corn Belt, while in the northern Belt excessive moisture has slowed up the husking. Reports from leading late-potato sections indicate that frosts have shrunk that crop materially. Cotton picking is nearly finished in Texas and the southern Belt generally, but the bolls have been slow to open in Oklahoma and northern Arkansas, with wet weather delaying things and some reports of frost damage.

Winter wheat is having a hard time to get started both east and west, chiefly on account of dryness. Through the Central States, however, germination has been better and the stands are generally good.

Now that the crops are harvested attention begins to turn to the flocks and herds. This year's feed supply is bringing cattle back strongly in the West, where the drought cut into the herds so sharply. It seems quite certain that more cattle will be fed for market this winter than last. In other words, the cattle industry apparently is set to place more grain-fed steers on the market next year, but probably will slaughter fewer cows and heifers.

The downward trend in hog production (number of pigs raised) which began in the fall of 1933 apparently ended last spring and increasing production is expected this fall and over the next 2 years. It seems probable, however, that the supply of hogs going to market within the 12 months beginning October 1 will be even smaller than the very small supplies of last year. Probably fewer hogs will go to slaughter during the winter, but more next summer and fall.

The lamb supply for slaughter this coming winter and spring is expected to be smaller than for several years. Sheep raisers, like the cattlemen, are now making an effort to bring back their flocks in the West that were depleted by the drought. The number of sheep in the "native" States farther east holds about steady.

The horse situation begins to show a new phase—the number of colts is steadily increasing (it began in 1933), and apparently by next spring will offset the losses of old horses, but it will still be 3 to 5 years before the number of animals of actual working age will show an increase.

PRODUCE IN STRONGER MARKET POSITION

Shipments of fruits and vegetables pass their height in October and usually drop off about one-fourth during November. This month may be expected to turn out from 55,000 to 60,000 carloads, of which about one-fourth are potatoes, one-sixth apples, and one-fifth citrus fruits. The active storage-market season begins and prices tend to advance if the season's crops were not too heavy.

This year the market began to take on a stronger tone in October, with an unevenly rising trend for potatoes and onions and a greater steadiness for some other kinds of produce. The staple northern products have gone into storage; the quantity available is fairly well known, and prices tend to become more steady. Production of long-keeping fruits and vegetables is generally moderate. Crop injury of various kinds has cut down the proportion fit for market or storage. Improving business conditions and occasional price advances in some other staple commodities tend to increase the demand. Country buying for the holiday markets may be expected to become active and confident the first half of November and again in December. Sometimes severe freezing of produce in temporary storage or frost damage to the early southern crop brings sharp November or December advances in such lines as potatoes, onions, and cabbage.

TRUCK CROPS INCREASE

Early crop prospects were considered good in October for southern and southwestern winter produce. Favorable conditions were reported in Texas and California, the two leading early shipping sections. September was a bad month for Florida vegetables but conditions improved in October. Tendency is to increase the southern acreage of winter truck crops, although early potatoes are expected to be reduced about 4 percent in acreage, including a nearly 10 percent reduction in Florida and Texas.

Intended increases for the 1936 truck crop plantings include nearly one-third for Florida and Texas beans, and increases of winter cabbage plantings varying from 14 percent in South Carolina and Virginia to 25 percent in California, 54 percent in Florida, and 67 percent in Louisiana. The new celery crop may increase 2 percent in acreage and California fall carrots 14 percent. New cauliflower plantings in California probably will gain 16 percent. Florida fall plantings of cucumbers, eggplant, and tomatoes are smaller this year. Texas acreage of these crops promises good yields but in California these vegetables are late and the early market shipments were limited by low prices. The new-crop area of peppers in Florida and Texas is one-third below that of last year but 11 percent above average. New-crop plantings of spinach increased probably 20 percent in Virginia and 25 percent in Arkansas. Larger plantings of onions are indicated in early southern and southwestern producing sections.

POTATOES SELL HIGHER

Fall damage by field freezing in Wisconsin, Minnesota, and North Dakota strengthened the potato market situation considerably. Losses may bring the midwestern crop down fairly near the 5-year average. The far western crop was estimated in October not far

above average and the eastern crop 10 percent below. First market effects of the strengthened position were seen in the East. Apparently, the total production averages somewhat less than three bushels per capita, including some stock not of good market quality.

Location of the crop favors eastern growers. Midwestern shippers will meet strong competition from the mountain region, although prices will need to be reasonably high to bring all the western stock to market. These conditions afford some protection against such extremely low prices as were prevailing last season. Some dealers in northern Maine believed Green Mountain stock worth buying at \$1 or more per barrel in bulk, which was quite a rise from the low mark of 45 cents. Trouble persists from irregular sizes and many cracked potatoes. Local estimates in Maine were as low as 30,000 to 45,000 carloads, compared with 54,000 last season. Rather light production in other sections further strengthened the eastern position. Apparently only about one-third of the crop in the 18 principal late-shipping States is in the East.

Midwestern markets advanced only moderately at the time, showing a much less confident tone, and conditions were unsettled by the arrival of partly frozen stock. Far western country potato markets were slow to respond. The fairly liberal supplies in the Mountain States tend to check and limit the hopes of storage buyers. The 12 late-crop States, which do not ship many potatoes, have fairly good local supplies and will be only moderately good markets for the surplus produced elsewhere. Winter prospects will be modified somewhat by progress of the southern crop, which starts with prospects of a moderate decrease of 4 percent in acreage. Planting has begun in a few early southern areas.

Sweet potatoes are a slightly larger crop this year, especially in the heavy shipping Eastern States, and the price level has been further depressed by low prices of white potatoes. The October jobbing range was 20 cents to 30 cents lower per bushel this season in many city markets and about 15 cents a barrel lower in some eastern producing sections.

DULL CABBAGE MARKET

Cabbage markets have been quiet, with trading slow and supplies liberal and no great price changes in September and October. Prices have been about the same as last year for the common kinds and \$2 to \$3 higher per ton this season for the long-keeping varieties. These have been selling higher in the Middle West than in the East. The northern cabbage crop is below average production in the two leading States, New York and Wisconsin. The Wisconsin crop appears to be cleaning up early. October prices of \$3 to \$4 per ton bulk paid growers for domestic cabbage in western New York seemed very low, but Danish type cabbage brought \$6 and seemed in strong position because of the light production of that type. Often the cabbage market moves up quickly late in the season as a result of freezing in the North or South.

Shortage of good eastern onions of storage size and grade led to considerable speculative buying and a strong market tone, raising prices to \$1 per 50 pounds in eastern producing sections. Midwestern markets lagged. There were too many good onions in the central West and far West to encourage a runaway onion market, but holders of good stock appeared rather confident.

Celery at \$1.75 to \$2 per New York crate has been selling at nearly double last year's price. Eastern movement to storage was active in October. Production is below average in New York and Michigan and near average in other late-producing States.

APPLE SUPPLIES LIBERAL

Supplies of apples have been heavy, demand rather slow, export markets over-supplied and weak, and the general domestic price level 15 to 50 cents lower than last season for the bushel pack and averaging about 50 cents lower on the barrel pack near the end of October. Many standard varieties have been selling from 65 to 85 cents a basket and \$2.25 to \$2.60 a barrel in orchard sections of the East, South, and Middle West.

Northwestern extra fancy box pack brings from 90 cents to \$1.25, according to variety, showing more firmness than eastern apples at shipping points. The eastern crop is hampered by more than the usual proportion of defective fruit, although sizes are large. The northwestern crop includes many small-sized apples and shows some late worm injury. Apparently the total market apple crop, although nearly one-third more than that of last year, will be very close to average production.

British apple markets started well but were soon over-supplied and made poor returns to shippers through most of October. English markets often tend to strengthen before the year-end holidays and again after the Canadian shipping season has passed its height.

Pears are fairly close to last season in production and price. Oranges still feel the effect of the heavy crop of the past season. Shipments continue heavy for the time of year and prices have been 25 to 50 cents lower per box, and grapefruit 50 cents to \$1 lower, compared with a year ago in some markets. Lemons have been higher than last season.

Cranberries have their main market season in November and December. The crop is lighter this year and prices have been advancing. Best fruit was selling at \$2.75 to \$3.25 per one-fourth barrel in late October, compared with \$2.25 to \$3 earlier in the season or in the same month last season.

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THE HOG SITUATION

STAGE SET FOR MORE PORK

The downward trend in hog production (number of pigs raised), which began in the fall of 1933, apparently ended in the spring of 1935, and increasing hog production in the next 2 years is probable. However, supplies of hogs for slaughter in the present marketing year, beginning October 1, 1935, are expected to be even smaller than the very small supplies in the previous marketing year. The seasonal distribution of marketings is likely to be materially different from that of 1934-35 and from the average. Present indications point to a considerable decrease in slaughter supplies during the winter season (October to April) as compared with a year earlier and to some increase in slaughter in the summer season (May to

September 1936). It is expected that the proportion of the total slaughter in 1935-36 that is slaughtered in the first quarter will be very small, and that slaughter in the last half of the year may exceed that in the first half.

Average weights of hogs slaughtered in 1935-36 will be heavier than in 1934-35.

STRONG PRICE POSITION

Further improvement in consumer demand for hog products in this country is probable, but little improvement in the present restricted foreign outlet for American hog products is in prospect. In view of continued small slaughter supplies of hogs and the further improvement in domestic demand, it is probable that the yearly average of hog prices in 1935-36 will be higher than the yearly average of 1934-35, but seasonal price relationships are expected to be quite different.

MORE HOGS NEXT YEAR

The downward trend in hog production which began in the fall season of 1933 apparently ended in the spring of 1935, and increasing production can be expected during the fall of 1935, and in 1936 and 1937. How rapidly hog production will increase during the next 2 years is uncertain, since there are no other comparable periods in which the decrease in production was so great as it was in 1934-35.

On the basis of feed grain production in 1935 and the probable relationship between hog prices and corn prices this winter, an increase in hog production in 1936 over 1935 of 25 to 30 percent would be about the maximum that could be expected. If feed grain production in 1936 should be average or better, a further material increase in hog production would occur in 1937.

SMALL PIG CROP LAST SPRING

Although federally inspected slaughter of hogs during the 1934-35 marketing year, totaling 30,678,000 head, was the smallest in 25 years, it is expected that slaughter in the 1935-36 marketing year will be even smaller. The 1935 spring pig crop was estimated by the Department of Agriculture at 30,402,000 head for the United States. This is a decrease of 7,405,000 head, or 19.6 percent, from the spring pig crop of 1934 and a decrease of 20,814,000 head, or 40 percent, from the average of the spring crops of 1932 and 1933. In the North Central (Corn Belt) States the spring crop this year was 22.3 percent smaller than that of 1934 and 42 percent below the 1932-33 average.

The number of sows to farrow in the fall season of 1935 is estimated at 3,175,000 head. This is an increase of 19.5 percent over the very small number farrowed in the fall of 1934, but is 34 percent smaller than the average of 1932 and 1933.

The total number of litters, spring and fall, to be farrowed in 1935 is indicated as about 8,196,000. This is a reduction of more than 10 percent from the total of 1934 and of 41 percent from the average of 1932 and 1933. For the Corn Belt States, the reduction in total litters in 1935 is 12 percent from 1934 and 44 percent from the average of 1932 and 1933.

If the average number of pigs saved per litter in the fall of 1935 is as much above the fall of 1934 as the spring of 1935 was over the spring of 1934, the total number of pigs saved in 1935 will be less than

50,000,000 head. This would be about 4,000,000 head less than the total number of pigs saved in 1934 and more than 31,000,000 head less than the average of 1932 and 1933. Inspected slaughter in the marketing year 1935-36 from such a production probably will total between 27,000,000 and 28,500,000 head and be the smallest since the year 1910-11.

HOGS WENT TO MARKET EARLY LAST FALL

The seasonal distribution of slaughter in 1935-36 will differ greatly from that of 1934-35 and will differ markedly from the normal distribution. In 1934-35 the distribution also was very abnormal. Slaughter during the first 3 months of 1934-35, October to December, was a record proportion of the marketing year total, being 39.3 percent of such total. The next largest proportion that this 3 months represented of the 12 months' total was in 1901-02 when it was 33 percent. The average proportion from 1920-21 to 1933-34 was 27.3 percent.

The proportion of the yearly total slaughtered in the last 3 months of the year, July to September, was unusually small, amounting to 15.8 percent compared with an average of 19.8 percent for the years 1920-21 to 1933-34.

This unusual distribution of slaughter in 1934-35 was the result of several circumstances. The spring pig crop was relatively large compared with the fall crop. The shortage of corn in many States and the very low hog-corn price ratio everywhere caused an early movement of the spring pig crop. This tended to increase the proportion marketed in the 3 months, October-December. For much the same reasons the fall pig crop also was marketed early, with a larger proportion marketed in April, May, and June, and a smaller proportion marketed in the 3 months, July to September 1935.

WILL GO TO MARKET LATER THIS SEASON

The seasonal distribution of slaughter in the 1935-36 marketing year is expected to be very different from that of 1934-35. Slaughter during the first quarter will represent a relatively small proportion of the yearly total and that during the last quarter will be a relatively large proportion. The changes from the 1934-35 marketing year will be characterized by large decreases in the first quarter and progressively smaller decreases as the year advances, giving way to an increase in the last quarter (July to August 1936). It is probable that the proportion of the 12-month total which will be slaughtered in the first quarter (October-December 1935) will be about the smallest on record and that slaughter in the last half of the year may exceed that in the first half as has happened in only 1 year of record, 1910-11.

Not only will the fall pig crop of 1935 be unusually large, relative to the spring pig crop, but as hog production tends to increase in 1936 a much larger-than-normal proportion of gilts from the 1935 spring pig crop will be kept for breeding purposes. This will tend to reduce slaughter during the first 6 months of the marketing year and to increase it in the last 6 months when a large part of such hogs will be marketed as packing sows. Since the average date of farrowing of the 1935 spring pig crop was unusually late, with the largest percentage farrowed in May for any year in the 6 years for which records are available, this

will tend also to reduce the proportion of the crop marketed during the first quarter of the year.

The average weights of hogs slaughtered during the 1935-36 marketing year will be somewhat heavier than in the corresponding months of 1934-35, but probably no greater than in the preceding 5 years.

VERY SMALL STORAGE SUPPLIES

Because of the very large reduction in hog slaughter in 1934-35, the hog-product storage situation during the 1934-35 hog-marketing year was greatly different from that of previous years. Stocks of both pork and lard at the beginning of the storage season in November 1934 were considerably larger than the 5-year average for November 1. Holdings of pork increased in November and December but after January 1 they decreased, the out-of-storage movement being very rapid after March 1. Ordinarily, pork stocks reach their peak for the year at the beginning of March, but the out-storage movement from March 1 to August 1 usually is relatively small, whereas from August 1 to November 1 it is very large. Stocks of pork on October 1, 1935, were the smallest of record for the 20 years that storage figures have been compiled and were about 47 percent less than both those of the year earlier and the 5-year average.

Lard stocks usually increase from December 1 to August 1, but in the 1934-35 marketing year they reached their peak on January 1 and have since been decreasing. The total on October 1 was the smallest of record for that date and was 57 percent less than the 5-year October 1 average.

It now seems probable that storage stocks of hog products at the end of the 1935-36 winter season will be smaller than those of a year earlier. The small slaughter supplies of hogs and the relatively high prices of hogs expected during the 1935-36 winter season, along with the very small storage stocks on hand at the beginning of the season and the probability that hog slaughter in the summer of 1936 will be large in relation to slaughter in the preceding winter, are factors that will tend to hold storage stocks at the end of the season at a lower level than a year earlier. But since storage stocks will be at a very low level at the beginning of the winter season, the additions to storage holdings during the coming winter probably will be larger than those in the previous winter even though the total stocks on hand at the end of the winter are expected to be smaller than the stocks at the end of the winter of 1934-35.

The extremely sharp reduction in hog marketings after December 1934 was the principal factor accounting for the marked rise in hog prices during the first 8 months of 1935. Improvement in consumer buying power also contributed to the price advance.

The total live weight of hogs slaughtered under Federal inspection during the 1934-35 hog-marketing year, totaling 6,744,000,000 pounds was about 32 percent less than in the preceding year, and 35 percent less than the 5-year average (1929-30 to 1933-34).

The average price paid by packers for hogs during the 1934-35 marketing year (exclusive of processing tax) was \$7.74, compared with \$4.07 in 1933-34, \$3.68 in 1932-33, and \$5.72 the 5-year average (1929-30 to 1933-34). Including the processing-tax payments (computed at the different rates in effect) the cost of hogs to packers in 1934-35 was \$9.99 compared with \$5.65 in the previous year.

The total amount paid by packers for hogs slaughtered under Federal inspection during the 1934-35 marketing year, excluding processing-tax payments, was about \$522,000,000 compared with \$401,000,000 in 1933-34, \$402,000,000 in 1932-33, and \$595,000,000 in the 5-year average (1929-30 to 1933-34).

If there is no change in the hog-processing tax, the yearly average of hog prices in the 1935-36 marketing year will be somewhat higher than the yearly average of 1934-35, but the trend of prices during the year and the price relationships as between seasons will be considerably different because of the differences in the distribution of marketings over the year.

AVERAGE PIG CROPS AGAIN BY 1937?

With production of corn and other feed grain in 1935 much greater than in 1934 and hog supplies so greatly reduced, it is expected that the hog-corn price ratio this winter will be unusually favorable for the feeding of hogs. This would be a stimulus to increased hog production in 1936, but in view of the general shortage and high prices of brood sows and the relatively small corn crop produced in some of the Western Corn Belt States, it would seem that an increase in hog production (number of pigs raised) in 1936 over 1935 of 25 to 30 percent would be the maximum to be expected. If the increase is 25 percent, this would give a total number of pigs saved in 1936 of about 62,500,000 head, if the total this year is about 50,000,000 head. Such a pig crop in 1936 would be about 24 percent smaller than the average of the crops of 1932 and 1933. If feed-grain production in 1936 should be average or better, another increase in hog production in 1937 would be expected.

IMPROVED PROSPECT FOR BEEF CATTLE

Total cattle numbers in the United States at the end of 1935 are not likely to be greatly different from those of a year earlier. With feed-grain production much greater than in 1934, however, the number of cattle fed in 1936 is likely to be larger than the number fed in 1935. Marketings of grain-fed cattle during 1936, therefore, are expected to be larger than those of a year earlier but total slaughter of cattle and calves probably will be smaller. The slaughter supply is expected to include a much larger proportion of steers and a smaller proportion of cows and heifers and of calves than in the previous year.

Consumer demand for beef and veal in 1935 has been considerably stronger than in 1934 and much stronger than the comparatively weak demand in 1932 and 1933, and there are indications that further improvement may occur in 1936.

In view of the prospective increase in the marketings of grain-fed cattle in 1936, prices of the better grades of slaughter cattle during the first half of the year, at least, are likely to average lower than in the corresponding period a year earlier. On the other hand, because of the reduced supplies of the lower grades of cattle, especially during the first half of the year, and the continued small supplies of pork, prices of such grades are likely to be relatively high compared with those of the better grades, and may average as high as or higher

than a year earlier. Seasonal price movements on all grades of cattle throughout 1936 are expected to be more nearly normal than they were in 1935.

TREND TOWARD MORE CATTLE IN WEST

Although the number of cattle on farms and ranches at the beginning of 1936 may be little different from the number at the beginning of 1935, it is probable that the trend in cattle numbers will be upward in the next few years. Most of the increase in numbers will be in the States west of the Mississippi River where the number was sharply reduced in 1934 as a result of the severe drought and the Government cattle-buying program. The rate of increase in this region will depend upon feed conditions, the availability of credit, and the level of cattle prices.

In other areas of the country, no material change in cattle production in the next few years is likely unless some decrease in cash crops produced should result in a shift to the production of hay and pasture and thereby cause some increase in cattle numbers in such regions.

DROUGHT CUT CATTLE NUMBERS

The number of cattle on farms January 1, 1935 was 60,557,000 head, according to the estimate of the United States Department of Agriculture. This was 7,623,000 head, or 11.2 percent, less than the number January 1, 1934, but was about 3,000,000 head more than on January 1, 1928, the last low point of the cattle number cycle.

Compared with 1928, however, all of the increase was in the number of cattle kept principally for milk—cows, heifers, and heifer calves—and there was a small decrease in the number of other cattle, mostly cattle kept principally for beef. Compared with January 1, 1934, there were reductions of 2,221,000 head, or 6 percent, in milk stock and 5,402,000 head, or 17 percent, in other cattle.

The decrease in cattle numbers during 1934 was the largest during any year of record. It was largely a result of the severe drought which covered most of the country west of the Mississippi River and of the purchase and slaughter of cattle and calves as a part of the drought-relief activities of the Federal Government.

Had there been no drought, it is probable that some decrease in cattle numbers would have occurred in 1934, but if feed production had been fairly normal the reduction would have been relatively small. With no abnormal conditions, such as widespread feed shortage or production-control plans, cattle numbers would have declined for some years and another low point of numbers would have been reached about 1939 or 1940. Most of the decrease that normally would have extended over the following 5 or 6 years therefore occurred in 1934.

From such studies as have been made of the differences between the estimates of the Department and the new Census figures on cattle for States in areas other than the South, it is probable that when revised estimates for the years 1930 to 1935 are completed, they will show a larger increase in total cattle numbers between January 1, 1930 and January 1, 1934 and a smaller decrease between January 1, 1934 and January 1, 1935 than do the present estimates.

MORE CATTLE WILL BE FED

Information available at the beginning of October pointed to a material increase in the number of cattle to be fed for market during the late fall and winter feeding period this year over the small numbers fed a year earlier. It appears that the increase in feeding will be general both in the Corn Belt and in other areas where cattle are finished for market in considerable numbers. With supplies of hay and roughage large and prices low in nearly all States, and with feed grain production much larger than last year and hog numbers greatly reduced, there is a wide-spread tendency to turn to cattle feeding to utilize available feed.

In the Eastern Corn Belt States where cattle feeding in the winter and spring of 1934-35 was reduced little, if any, a considerable increase is indicated for this year. Shipments of stocker and feeder cattle, inspected at stockyard markets, into this area during the 3 months, July to September this year, were about the largest on record for this period. These large in-shipments follow record large in-shipments during the first 6 months of this year, making a total for the 9 months, January to September, the largest in the 17 years for which records are available. The cattle bought in the first half of the year were largely for summer grazing to be fed out this coming winter, rather than cattle for immediate feeding.

In the Western Corn Belt States, where cattle feeding in the winter of 1934-35 was greatly reduced as a result of the drought, a considerable increase in feeding in the winter of 1935-36 over a year earlier is indicated. This increase will be largest in the States west of the Missouri River and in Missouri where the 1934 drought was most severe. Since corn production this year in the States west of the Missouri River will be much below average, cattle feeding in these States this year, while much larger than last, is expected to be considerably below average. Shipments into the Western Corn Belt States during the 3 months, July to September, of stocker and feeder cattle, inspected at public stockyards were the smallest on record for these months. There has been, however, a very heavy movement of stocker and feeder cattle through large-scale auction markets in some of these States, as well as a heavy movement direct from cattle-growing areas to feed lots in these States which did not go either through stockyards or auction markets.

Reports from the far Western States indicate a considerable increase in cattle feeding this year over last in nearly all of these States. Feed supplies this year are generally abundant and low priced and cattle feeding is being increased to utilize the feed. A considerable increase in cattle feeding in Texas, at cottonseed oil mills, and elsewhere, is reported as probable.

THE SHEEP SITUATION

Supplies of lamb for slaughter during the remainder of the present marketing year, up to May 1, 1936, are expected to be smaller than for several years. In view of the small, late lamb crop in the Western States, the supply of feeder lambs this year is much smaller than last year, and lamb feeding probably will be reduced considerably in the fall and winter of 1935-36.

The small supplies of fed lambs in prospect for next winter and the probable improvement in consumer demand offer a good prospect for higher lamb prices in the 1935-36 fed-lamb season (December 1935 to April 1936) than in the 1934-35 season, and higher than for any season since 1929-30.

FAVORABLE PROSPECT FOR WOOL PRICES

Wool production in this country in 1935 was smaller than in the previous year, and some decrease is expected in foreign wool production. Stocks of wool in all positions in this country at the end of September this year were materially smaller than a year earlier.

Domestic mill consumption of wool in the first 9 months of 1935 was very large, following the very small consumption in 1934. Although mill consumption in 1936 is not likely to be as large as in 1935, it probably will not decline to the low level of 1934. Domestic wool prices are likely to be well maintained at least until the 1936 domestic clip becomes available.

MORE SHEEP PROBABLE IN THE WEST

With improved range conditions and increased feed production this year, it is probable that the number of stock sheep in the Western States on January 1, 1936, will be no smaller, and may be larger, than a year earlier. The trend of sheep numbers in the Western States is expected to be upward for several years, if feed conditions continue favorable.

This upward tendency may be checked, however, by the grazing policies that may be inaugurated by the Grazing Administration of the Department of the Interior under the Taylor Act and by grazing policies for the national forests.

Little change in sheep numbers in the "native" or farm-flock sheep States is expected in the next few years.

NOTE.—A more extended discussion on the outlook for sheep, lambs, and wool may be obtained by writing to this Bureau.

CYCLE OF HORSE PRODUCTION TURNING UPWARD

A continued increase in colt production, which began in 1933, promises to terminate the long downward trend in the number of all horses and mules on farms during the early part of 1936. The low point in the number of animals of working age, however, will not occur until a few years later.

The demand for work stock probably will continue strong for the next 3 to 5 years, depending largely upon the future volume of colt production and upon the extent to which tractor power displaces the use of horses. Active demand for mules is expected to continue somewhat longer than for horses. But further large increases in the prices now being paid for good, young work animals are not anticipated.

NUMBER OF COLTS NOW INCREASING

The number of horses and mules on farms (16,622,000) on January 1, 1935, was 266,000 head, or about 1½ percent, smaller than on January 1, 1934. This decrease during 1934 was the smallest, both relatively and in actual number, in over 15 years. The net decrease in

animals 2 years old and over was about 493,000 head, but this was partly offset by the increased number of colts under 2 years of age, representing the sharp increase in the numbers of colts raised in 1933 and 1934.

The combined number of horse and mule colts raised in 1934 and on farms January 1, 1935, was estimated at 785,000 head, an increase of about 24 percent over the number raised in 1935 and 50 percent over the number raised in 1931, which was the year of the smallest colt crop during the present century. This combined total in 1934 was the largest since 1924.

The number of horses on farms has been decreasing for almost twice as many years as has the number of mules, and renewed interest during the last 3 years in the production of mule colts has been less pronounced than in the case of horse colts.

REPLACEMENTS NEEDED

The increased production of colts which started in 1933 was continued during 1935, and present indications are that the number of colts raised in 1935 may considerably exceed 900,000 head. This number of colts would be sufficient to maintain the present number of horses and mules 2 years old and over, if the age distribution of the latter group was fairly normal, but might not be enough to offset the death losses and other disappearance of the present number because of the large proportion of animals in the older-age groups.

Hence, it is probable that the total number of horses and mules, including colts, on farms January 1, 1936, will be smaller than a year earlier; also, that the number of horses and mules 2 years old and over will continue to decline for several years yet, but that the number of colts under 2 years will increase. It is not unlikely that the January 1, 1936, estimates of all horses and mules on farms will come near to representing "bottom" in point of numbers.

HIGHER PRICES

The demand for horses and mules continued to expand during 1935 and this was reflected in a further advance in prices. The average farm price of horses as of September 1935 was \$88, compared with \$71 a year earlier, and was the highest September price since 1920, but was still materially below prices from 1910 to 1920.

The September price of mules was \$103, compared with \$84 a year earlier. This was the highest September price for mules of record since 1926. Good young animals are, of course, relatively higher than the average.

Reports from leading horse and mule markets reflect an active market during most of 1935, with prices for most weights and classes considerably higher than in 1934. There has been an exceptionally good demand for colts of all ages and for young mares suitable for both work and breeding. Heavy draft horses and big mules have been less in demand than lighter animals and prices for the former have advanced little, if any. The present demand, apparently, is for farm replacements and relatively few animals are being bought for industrial or city use.

There has also been a marked improvement in the demand for and prices of purebred draft animals. Reports from purebred associations show much larger sales, advancing prices, greatly increased registra-

tions, and wide-spread interest. Enrollment of stallions and jacks in the States which require that such animals for public service be licensed increased considerably in 1933 and 1934 and a further marked increase in 1935 is expected.

A LEAF FROM EXPERIENCE

The long downward trend of horse and mule numbers is drawing to an end and colt raising is showing a marked increase. The situation confronting the producers of work animals at the present time, however, is much different than it was at other periods when advancing prices led to an expansion in colt raising.

The situation as regards price advances and increased breeding in the last few years has been similar to that at the close of the last century and during the early years of the present century. Prices of horses and interest in colt production declined sharply during the depression years from 1893 to 1898. As prices advanced after 1898 and horse prices became high relative to other farm animals, there was a sharp increase in colt raising. At that period, however, the outlet for horses and mules was expanding. Not only was there an increasing outlet in agriculture as new farms were being opened up, but horses and mules were the principal sources of motive power in cities and towns, and for construction work, and the demand from these sources tended to increase as urban population increased rapidly and construction work expanded.

At the present time, on the contrary, there is no such expanding outlet for work animals. The city and industrial outlet is practically gone and there is little reason to expect that it will be appreciably revived. Large areas of new lands for farm use in the United States are no longer available, and, although the number of farms is increasing, the present tendency is to decrease rather than to expand crop acreage. It is believed that any substantial increase in the use of work stock on farms above the present use can come only from a shift from mechanical power to animal power, and the tendency to such a shift decreases as prices of work animals and feeds advance in relation to prices of mechanical equipment and fuel. Since the number of animals of working age will continue to decrease for several years, an expansion rather than a decrease in the use of tractor power is likely during this period.

A NEW SITUATION AHEAD

For the 85 years for which information on numbers of horses and mules in the United States is available, there was apparently only one definite cycle of numbers. This cycle was a steady increase in numbers for about 70 years, up until about 1917 or 1918, but with a tendency to flatten out during the late 90's, and then a rather precipitous decline during the last 15 years.

A new cycle of numbers is about to get under way and it is highly probable that future cycles will be much different from the one now drawing to an end. Because of the much restricted outlets for work animals everywhere and the competition between animal power and mechanical power on farms, the possibility of overproduction will be much greater in the future than in the past, and cycles of increasing and decreasing numbers and decreasing and increasing prices are apt to be much shorter.

Any further marked increase in colt raising above the number raised in 1935 will result in a supply of work animals 3 to 5 years hence, somewhat in excess of the number now on farms. Since it seems probable that the use of work horses and mules for farm work will not expand greatly from the present use, the number of working age 3 to 5 years from now may represent about the maximum need for work animals on farms.

It is evident, then, that producers of horses and mules for sale should follow closely the trend of the next few years in colt production and in the use of mechanical power by farmers, in order to adjust their production to future demand. Those farmers who produce work animals for use on their own farms are less interested in the demand situation for work stock 4 or 5 years hence; others, who usually buy their work stock, may be induced by high prices to produce their own animals. Frequently, the farmer who produces his own farm motive power in the form of horses or mules finds this to be an economical way of more fully utilizing his time and making use of quantities of cheap roughage. With these facilities, young mares that can perform the farm work and also produce colts form the most economical basis for the production of work animals for replacement purposes.

HIGHER EGG PRICES—FEWER TURKEYS

Seasonal influences are still the most dominant factor in the egg markets. Prices continue to work up gradually as production declines toward the seasonal low point, which will probably be reached sometime next month. Supplies of fresh eggs are insufficient to satisfy trade requirements, a natural situation at this time of the year, and distributors generally are using storage eggs for their medium-priced outlets.

Current consumption is proving somewhat disappointing, the trade output of some of the larger markets in October registering a small decrease under that of the same month last year. Prices, however, are several cents higher, ranging from $2\frac{1}{2}$ to $3\frac{1}{4}$ cents on Mixed Colors and 1 to $2\frac{1}{2}$ cents on Whites, which fact is probably responsible for this small decrease.

Egg production in the Middle West has held up much better this fall than was expected earlier in the year. Receipts at the large terminal markets from the West North Central States in September were 25.8 percent larger than in September last year. No similar information is available as yet for October, but receipts at primary markets in a number of the Middle Western States show a gain of approximately 40 percent for the first 3 weeks in October, compared with the same period last year.

Receipts of eggs at packing plants on the Pacific coast were smaller than in the preceding year during September and the first week in October, but thereafter they began to show an increase. Some irregularity existed in the volume of receipts from eastern areas, but for the most part they were less than in the fall of 1934.

The ample supplies of mixed colors from the Middle West this fall have slowed up the demand for storage eggs. Reduction of 1,604,000 cases in storage stocks during August and September did not, therefore, equal the reduction of 2,158,000 cases last year or the 1,860,000

cases which was the 5-year average. Only a nominal profit has been realized on storage eggs so far this year; in fact, some sales are reported to have been made at prices which barely permitted an even break. The increase in the number of layers in farm flocks this fall, compared with a year ago, the ample feed supplies, and the prospects for heavier late fall and winter fresh-egg production, have caused many owners of storage eggs to reduce their holdings at only a small profit or even break, rather than to run the risks involved when fresh-egg production begins to increase.

Shell eggs in storage on October 1 amounted to 6,343,000 cases, compared with 6,803,000 cases on October 1 last year, and 7,260,000 cases for the 5-year average. Frozen eggs in storage amounted to 99,330,000 pounds, compared with 99,951,000 pounds a year earlier and 97,451,000 pounds for the 5-year average. Shell eggs and frozen eggs combined on a case-egg equivalent basis amounted to 9,181,000 cases on October 1, compared with 9,659,000 cases on the same date last year and 10,044,000 cases for the 5-year average.

Receipts of fresh-killed poultry during the first 3 weeks in October were approximately 20 percent smaller than during the same period last year. Prices were higher, ranging from 4½ cents on broilers and fryers to 7½ cents on fowls. In spite of the smaller supplies and higher prices, trade output for the four markets in October was slightly above that of a year earlier, showing some improvement in demand. During the last month or so poultry markets have derived considerable strength from the relatively high prices of other meats, which prices have helped to soften the seasonal decline in poultry prices during late summer and fall.

Last summer, when supplies of fresh-killed broilers were very heavy, there appeared to be but little interest in storing surplus stock, either for a short period or for the late fall and winter markets. The results of this policy were strikingly apparent when the October 1 cold storage report was released. This report showed stocks of broilers in storage on that date amounting to 6,885,000 pounds, which were considerably less than one-half of the stocks in storage on that date last year and also less than the 11,936,000 pounds for the 5-year average. Stocks of fryers, amounting to 2,768,000 pounds, were also smaller than those of last year or the 5-year average. The season for heavy storing of fryers is still ahead, the peak not being reached until around January 1, but indications point to stocks at the peak considerably smaller than those of the preceding year or the 5-year average. Stocks of fowl on October 1 were also small in relation to both last year and the 5-year average. Marketings of fowl this fall have been very light and considerably less will be stored between now and the end of the year than was stored a year earlier.

The combined stocks of all poultry in storage on October 1 amounted to 39,498,000 pounds, approximately 16,000,000 pounds smaller than the stocks in storage on that date last year, and 9,000,000 pounds less than the 5-year average. With relatively light marketings of poultry in prospect between now and the peak of the storing season, it is likely that stocks of poultry in storage at that time will be one of the smallest for a number of years.

Information recently compiled by this Bureau indicates that the turkey crop for 1935 is considerably smaller than that of 1934. Estimates of decreases range from about 5 percent for the far Western

States to about 25 percent in the South Central States. The crop is very short in Texas. On the other hand, there appears to be but little change in the North Atlantic States, while the South Atlantic States show an increase of about 2 percent. It appears, though, that the decrease in numbers will be compensated partially by heavier weights. Feed supplies in all sections are much larger than a year ago and prices are lower, so that turkeys will likely be fed to heavier weights for both the Thanksgiving and Christmas markets.

B. H. BENNETT,
Division of Dairy and Poultry Products.

DAIRY PRICE SITUATION SOMEWHAT IMPROVED

The trend of wholesale butter prices since the middle of September has been generally upward. Cheese prices have advanced also, and while similar changes have not occurred on fluid milk or evaporated milk, these products find some support in current developments.

Stocks of butter and evaporated milk are unusually large, but a lowered rate of production, as well as increases in apparent consumption, at least partially offset the otherwise depressing effect of these heavy reserves. Plentiful supplies of feed and a favorable price relationship between feeds and dairy products offer some incentive to milk production, although prices of livestock are now higher in relation to butterfat than they have been, and any shift from dairying resulting from this will affect total dairy production. Another element of strength is the fact that prices of butter and conditions in foreign markets are now such as to make improbable further imports of butter this year.

Estimated creamery butter production during September of 141,141,000 pounds, while a decrease of 1.8 percent below September 1934, was the second largest on record for that month, the peak year being 1933. Evaporated milk production in September was also the second largest September pack on record, but since the all-time high record for that month was reached last year, this year's production was less than in 1934, the reduction being 5.9 percent.

The make of cheese in September was unusually heavy compared with last year, the estimated increase being 20 percent for all cheese and 25 percent in American cheese alone.

Combining the 3 above products, and the 4.4 percent increase which occurred on condensed milk, the September relationship to a year earlier was an increase of almost 1 percent. On this same basis of comparison, calendar year production in 1935 for the period up to October 1 was slightly less than the corresponding period of 1934, creamery butter and cheese showing decreases of 2.1 percent and 0.5 percent, respectively, condensed milk an increase of 8.1 percent, and evaporated milk an increase of 13.7 percent. In the case of butter, this calendar year decrease amounts to 27,500,000 pounds, while evaporated milk increased 189,750,000 pounds.

Considered from a regional standpoint, September butter production was quite irregular. Minnesota, which leads all other States in butter production, increased 5.8 percent over September last year, while Iowa, next in importance from the standpoint of volume, was 12 percent below last year. Wisconsin's butter production during the

month was 13.3 percent heavier than in 1934, and there was also a heavy increase in cheese production in that State, amounting to 33.7 percent. Other States showing substantial increases in September butter production over a year ago were Kansas, Michigan, Texas, and Oklahoma, while fairly heavy decreases occurred in Nebraska, Illinois, Indiana, and Ohio, and in all the Mountain and Pacific Coast States.

The heavy total make of cheese during September was general except in parts of the northeastern fluid milk areas and in the Mountain States.

Encouragement for dairy interests is found in the estimates of apparent trade output of dairy products during September. Butter, cheese, and condensed and evaporated milk all show increases compared with September of last year, the net combined increase for these products being 8.3 percent. The August relationship to last year was a 3.8 percent decrease, and all other months of 1935 except April and July, also showed reductions. In the case of butter, September is the first month since last November when there was a heavier consumption than the corresponding month of a year previous.

The heavier movement of manufactured dairy products into channels of consumption is reflected in reserve stocks on hand. The amount of creamery butter in cold storage October 1 was 148,666,000 pounds, an increase of 23,600,000 pounds over a year earlier. September 1 stocks of butter, amounting to 156,855,000 pounds, were 36,300,000 pounds greater than on September 1, 1934. Thus, there was a reduction this year during September of 8,000,000 pounds, while last year's stocks increased 5,000,000 pounds during the month. Since the first of October the out-of-storage movement has been more than three times heavier than a year ago, so that already this year's excess over 1934 is less than it was the first of the month.

Stocks of American cheese in cold storage on October 1 of 102,633,000 pounds, were 6,000,000 pounds below a year previous. Cheese is still moving into storage, for, while consumption has kept up, production during the past few months has been relatively heavy. There will likely be more cheese in storage on November 1 than on the same date last year, which will be a reversal of the October position. The recent advance of cheese prices seems to have slowed up interest somewhat, although the market remains steady to firm.

The Agricultural Adjustment Administration has made awards on bids this month for the purchase of 635,400 pounds of butter, 2,360,000 pounds of dry skim milk, 144,000 pounds of cheese, and 216,800 cases (9,430,800 pounds) of evaporated milk. All of these products will be distributed through relief agencies. With the exception of some 8 cars of butter which have been bought at Chicago, no other purchases have been made in October to date (October 25) through the mercantile exchanges at Chicago or New York.

Wholesale prices of both butter and cheese have advanced during the month. At New York, 92-score butter has made a gain of 2 cents since October 1. The general trend of October butter prices has been the same as last year, although the current year's values have averaged about $1\frac{1}{2}$ cents per pound above last year. Cheese prices advanced $\frac{1}{2}$ cent per pound in Wisconsin on October 18, after having remained unchanged since early September. Reports from fluid milk markets reveal only a few local changes in October from prices prevailing the previous month.

The foreign butter situation is of considerable interest at this time, but in contrast to conditions earlier in the year, which attracted considerable quantities of foreign butter to United States markets, the present situation abroad is now such that even part of the foreign butter which was stored in bond has been returned, with some talk in the markets of other regular exports being made. Wholesale prices of butter in London now average about the same as domestic prices of comparable grades.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	September			January to September, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter.....	141	144	-1.8	1,315	1,342	-2.1
Cheese.....	59	49	+20.3	465	467	-0.5
Condensed milk.....	19	18	+4.4	192	178	+8.1
Evaporated milk ¹	138	147	-5.9	1,572	1,382	+13.7
Total milk equivalent..	3,905	3,877	+0.7	36,143	36,296	-0.4

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter.....	149	139	+7.3	1,235	1,328	-7.0
Cheese.....	54	49	+11.3	485	465	+4.4
Condensed milk.....	23	19	+25.6	182	165	+9.9
Evaporated milk ¹	151	137	+10.7	1,361	1,389	-2.0
Total milk equivalent..	4,062	3,751	+8.3	34,177	35,956	-5.0

¹ Case goods only.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and States.

Product	5-year average, August 1909- July 1914	October average, 1909- 13	October 1934	September 1935	October 1935	Parity price, October 1935
Cotton, per pound.....cents..	12. 4	12. 1	12. 5	10. 6	10. 9	15. 6
Corn, per bushel.....do.....	64. 2	64. 8	76. 7	78. 0	71. 8	80. 9
Wheat, per bushel.....do.....	88. 4	88. 1	88. 5	86. 2	96. 3	111. 4
Hay, per ton.....dollars.....	11. 87	11. 49	13. 40	7. 43	7. 26	14. 96
Potatoes, per bushel.....cents..	69. 7	65. 0	49. 0	48. 4	46. 1	¹ 87. 5
Oats per bushel.....do.....	39. 9	38. 4	50. 5	25. 8	27. 0	50. 3
Beef cattle, per 100 pounds.dollars..	5. 21	5. 09	3. 96	6. 41	6. 24	6. 56
Hogs, per 100 pounds.....do.....	7. 22	7. 37	5. 20	10. 29	9. 56	9. 10
Chickens, per pounds.....cents..	11. 4	11. 5	11. 8	15. 4	15. 7	14. 4
Eggs, per dozen.....do.....	21. 5	23. 8	23. 7	26. 4	27. 9	² 32. 2
Butter, per pound.....do.....	25. 5	26. 1	24. 6	25. 7	26. 2	² 32. 7
Butterfat, per pound.....do.....	26. 3	26. 8	24. 3	24. 9	25. 9	² 33. 4
Wool, per pound.....do.....	17. 6	16. 9	19. 3	20. 9	21. 3	22. 2
Veal calves, per 100 pounds.dollars..	6. 75	6. 80	5. 19	7. 64	7. 65	8. 50
Lambs, per 100 pounds.....do.....	5. 87	5. 35	4. 81	7. 23	7. 38	7. 40
Horses, each.....do.....	136. 60	134. 50	70. 60	87. 70	88. 60	172. 10

¹ Base period Aug. 1919-July 1923. Parity prices determined by means of index of prices paid by farmers.

² Adjusted for seasonality.

COLD-STORAGE SITUATION

[Oct. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	October 1935
Apples.....total, barrels..	¹ 2, 366	¹ 4, 092	-----	2, 374
Frozen and preserved fruits.....pounds..	82	71	91	86
40-percent cream.....40-quart cans..	¹ 211	¹ 142	¹ 241	¹ 231
Creamery butter.....pounds.....	120	125	157	² 149
American cheese.....do.....	88	109	93	² 103
Frozen eggs.....do.....	97	100	113	99
Shell eggs.....cases.....	¹ 7, 260	¹ 6, 803	¹ 7, 373	¹ 6, 343
Total poultry.....pounds.....	48	55	35	39
Total beef.....do.....	53	93	47	48
Total pork.....do.....	515	524	325	278
Lard.....do.....	104	128	54	45
Lamb and mutton, frozen.....do.....	2	2	2	1
Total meats.....do.....	640	724	425	376

¹ 3 ciphers omitted.

² Does not include any butter or cheese held by either the Agricultural Adjustment Administration or the Federal Surplus Relief Administration. Under the present policy of these agencies, purchases of butter and cheese are moved into consumption as they become available for shipment.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in ³ —			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	101	104	100
1914.....	99	-----	102	99	100	101	101
1915.....	102	101	107	104	105	102	110
1916.....	125	114	124	124	124	112	116
1917.....	172	129	147	151	149	140	129
1918.....	192	160	177	174	176	176	137
1919.....	202	185	210	192	202	206	172
1920.....	225	222	222	174	201	239	209
1921.....	142	203	161	141	152	150	223
1922.....	141	197	156	139	149	146	224
1923.....	147	214	160	141	152	166	228
1924.....	143	218	159	143	152	166	228
1925.....	151	223	164	147	157	168	232
1926.....	146	229	162	146	155	171	232
1927.....	139	231	159	145	153	170	238
1928.....	141	232	160	148	155	169	239
1929.....	139	236	158	147	153	170	241
1930.....	126	226	148	140	145	152	238
1931.....	107	207	126	122	124	116	218
1932.....	95	178	108	107	107	86	189
1933.....	96	171	109	108	109	80	162
1934.....	109	182	122	125	123	90	154
1934							
August.....	112	184	-----	-----	125	-----	-----
September.....	113	182	123	129	126	-----	-----
October.....	112	181	-----	-----	126	93	-----
November.....	112	180	-----	-----	126	-----	-----
December.....	112	185	122	131	126	-----	-----
1935							
January.....	115	188	-----	-----	126	86	-----
February.....	116	189	-----	-----	127	-----	-----
March.....	116	193	124	131	127	-----	-----
April.....	117	191	-----	-----	127	94	-----
May.....	117	189	-----	-----	127	-----	-----
June.....	116	189	124	130	127	-----	-----
July.....	116	188	-----	-----	126	99	-----
August.....	118	192	-----	-----	125	-----	-----
September.....	118	195	122	124	123	-----	-----

¹ Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5.² Average weekly earnings, New York State factories. June 1914=100.³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.⁴ Index of farm real estate taxes, per acre, 1913=100.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs		
1910.....	104	113	101	-----	103	99	104	102	104
1911.....	96	101	102	-----	87	95	91	95	101
1912.....	106	87	94	-----	95	102	100	100	100
1913.....	92	97	107	-----	108	105	101	101	101
1914.....	102	85	91	-----	112	102	106	101	100
1915.....	120	77	82	-----	104	103	101	98	105
1916.....	126	119	100	-----	120	109	116	118	124
1917.....	217	187	118	-----	174	135	155	175	149
1918.....	227	245	172	-----	203	163	186	202	176
1919.....	233	247	178	-----	207	186	209	213	202
1920.....	232	248	191	-----	174	198	223	211	201
1921.....	112	101	157	-----	109	156	162	125	152
1922.....	106	156	174	-----	114	143	141	132	149
1923.....	113	216	137	-----	107	159	146	142	152
1924.....	129	212	125	150	110	149	149	143	152
1925.....	157	177	172	153	140	153	163	156	157
1926.....	131	122	138	143	147	152	159	145	155
1927.....	128	128	144	121	140	155	144	139	153
1928.....	130	152	176	159	151	158	153	149	155
1929.....	120	144	141	149	156	157	162	146	153
1930.....	100	102	162	140	133	137	129	126	145
1931.....	63	63	98	117	92	108	100	87	124
1932.....	44	47	82	102	63	83	82	65	107
1933.....	62	64	74	105	60	82	75	70	109
1934.....	93	99	100	104	68	96	89	90	123
1933									
March.....	36	48	65	92	56	71	56	55	100
1934									
September..	112	110	93	133	82	98	104	103	126
October.....	109	107	98	110	74	100	108	102	126
November....	109	107	94	107	72	105	125	101	126
December....	116	109	85	130	73	107	119	101	126
1935									
January.....	115	108	87	117	96	112	114	107	126
February....	114	108	90	188	105	121	119	111	127
March.....	111	102	90	162	117	114	97	108	127
April.....	115	103	105	156	117	117	105	111	127
May.....	112	105	98	127	118	107	110	108	127
June.....	102	103	100	96	119	99	108	104	127
July.....	96	102	98	93	116	96	107	102	126
August.....	96	97	87	92	129	98	111	106	125
September..	97	90	82	101	131	102	126	107	123
October.....	101	94	82	120	125	104	132	109	123

¹ 1910-14=100.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

Year and month (ended Dec. 1)	Wheat ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
	<i>1,000 bushels</i>	<i>1000 pounds</i>	<i>1,000 pounds</i>	<i>1000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
Total:						
1920-----	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926-----	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929-----	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930-----	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931-----	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932-----	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933-----	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934-----	36, 536	418, 983	83, 725	431, 238	10, 070	5, 753
September:						
1920-----	35, 182	37, 261	50, 369	46, 326	140	227
1921-----	39, 310	33, 009	61, 856	104, 741	68	513
1922-----	32, 099	33, 102	51, 040	61, 120	394	365
1923-----	22, 779	37, 646	76, 911	83, 630	747	686
1924-----	39, 537	37, 245	43, 117	65, 810	762	734
1925-----	13, 152	50, 677	32, 900	62, 646	1, 237	750
1926-----	31, 031	38, 319	26, 929	61, 577	1, 650	789
1927-----	39, 792	38, 394	23, 952	59, 736	678	620
1928-----	22, 772	56, 953	13, 956	46, 158	584	810
1929-----	18, 568	54, 520	19, 425	58, 339	616	726
1930-----	19, 352	52, 516	11, 622	37, 417	880	903
1931-----	11, 729	43, 356	7, 864	37, 790	1, 401	558
1932-----	4, 226	41, 307	6, 255	44, 789	1, 084	734
1933-----	1, 531	40, 881	8, 632	48, 743	435	869
1934-----	2, 190	50, 630	4, 902	31, 506	543	454
1934:						
December ..	1, 511	25, 652	4, 283	16, 170	998	505
1935:						
January ---	1, 257	28, 943	5, 108	17, 667	1, 281	466
February --	1, 300	23, 616	4, 158	15, 890	1, 490	390
March ----	1, 500	31, 062	5, 428	10, 636	945	318
April -----	1, 281	16, 760	5, 332	7, 193	397	323
May -----	1, 426	16, 661	7, 443	9, 740	44	278
June -----	1, 195	11, 867	6, 662	6, 877	17	345
July -----	1, 231	14, 581	6, 580	4, 915	104	280
August ----	1, 278	22, 382	5, 210	3, 406	544	241
September..	1, 324	52, 371	3, 531	1, 515	1, 349	487

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Excludes neutral lard.

⁴ Excludes linters.

THE TREND OF AGRICULTURAL IMPORTS

Year (ended Dec. 31) and month	Cattle, live	Butter	Wheat, grain	Corn, grain	Oats, grain	Sugar, raw ¹	Wool, unmanufactured
	1,000 head	1,000 pounds	1,000 bushels	1,000 bushels	1,000 bushels	1,000 short tons	1,000 pounds
1920-----	379	37,454	35,809	7,784	6,728	4,033	259,618
1921-----	195	18,558	23,286	164	3,565	2,984	320,666
1922-----	238	6,957	22,642	113	1,299	4,861	376,673
1933-----	140	23,741	19,502	203	317	3,855	394,250
1924-----	145	19,405	15,534	4,107	6,964	4,138	268,213
1925-----	175	7,212	13,901	1,086	178	4,460	339,253
1926-----	221	8,029	14,143	1,055	157	4,710	310,266
1927-----	445	8,460	11,754	5,458	85	4,216	267,287
1928-----	563	4,659	18,848	565	489	3,869	244,553
1929-----	505	2,773	14,576	407	112	4,888	280,371
1930-----	234	2,472	19,968	1,556	183	3,495	163,734
1931-----	95	1,882	15,690	618	576	3,176	158,385
1932-----	106	1,014	10,026	344	59	2,971	56,535
1933-----	82	1,022	10,318	160	132	2,874	178,928
1934: ²							
January----	8	58	863	18	6	201	9,637
February----	7	59	734	15	2	132	12,622
March-----	9	45	1,145	17	(³)	196	16,975
April-----	15	55	960	11	4	243	13,567
May-----	6	69	1,005	14	1	326	7,458
June-----	5	74	899	77	7	221	8,003
July-----	4	74	721	24	152	61	7,632
August-----	1	95	1,452	195	27	102	7,046
September---	3	114	3,765	445	210	766	7,567
October-----	1	172	2,335	501	1,087	272	8,850
November---	2	189	2,263	470	1,672	185	4,964
December---	4	249	2,401	1,172	2,412	292	5,074
Total-----	66	1,253	18,542	2,959	5,580	2,997	109,396
1935: ²							
January----	6	539	1,906	1,887	1,644	536	8,583
February----	38	3,070	2,061	1,826	2,118	156	11,964
March-----	53	4,929	2,151	3,305	2,596	230	13,939
April-----	51	8,860	2,706	1,445	2,167	278	15,459
May-----	49	2,665	1,838	3,036	1,124	253	15,778
June-----	34	1,437	1,517	6,122	406	235	15,932
July-----	18	177	1,508	5,649	29	366	18,760
August-----	16	149	3,796	8,554	1	572	20,361
September---	14	122	4,342	2,986	7	131	21,952

¹ Includes beet sugar. Tons of 2,000 pounds.² General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.³ Less than 500.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1934									
October.....	62	181	88	438	117	94	37	254	692
November.....	42	115	62	276	115	89	53	263	539
December.....	39	79	56	219	108	90	51	254	473
1935									
January.....	27	44	59	189	125	99	36	261	450
February.....	26	34	65	157	109	98	38	245	402
March.....	28	30	75	159	122	102	45	270	429
April.....	37	18	92	173	124	111	59	295	468
May.....	40	15	83	160	130	123	66	323	483
June.....	34	12	70	133	116	122	54	305	438
July.....	45	11	75	152	119	113	44	299	451
August.....	95	27	70	260	139	102	36	287	547
September.....	94	109	70	356	134	98	41	280	636
1929.....	152	232	139	612	195	145	64	418	1,030
1930.....	115	143	102	439	161	128	49	341	780
1931.....	41	52	63	197	105	100	42	252	449
1932.....	51	61	41	191	87	75	32	200	391
1933.....	60	91	82	281	84	88	24	207	488
1934.....	80	136	70	383	106	95	33	240	623
1935.....	94	109	70	356	134	98	41	280	636

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Sheep	Corn-hog	Cattle ¹	Total ²
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1934								
May.....	9	4	1	-----	-----	2	-----	16
June.....	19	3	1	-----	-----	5	1	29
July.....	8	1	1	-----	-----	10	10	30
August.....	6	1	1	-----	-----	38	26	72
September.....	2	-----	2	-----	-----	47	25	76
October.....	12	-----	36	-----	-----	28	28	104
November.....	24	2	25	-----	5	8	9	73
December.....	12	1	12	-----	2	22	4	53
1935								
January.....	18	2	6	-----	1	37	6	70
February.....	10	3	5	3	(3)	28	3	52
March.....	5	7	4	3	-----	30	1	50
April.....	2	2	1	4	-----	40	-----	49
May.....	17	3	3	3	-----	10	-----	36
June.....	15	5	1	3	-----	6	-----	30
July.....	4	1	1	1	-----	11	-----	19
August.....	4	1	12	1	-----	24	-----	44

¹ Purchased under drought-relief program.

² Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

³ Less than \$500,000.

⁴ Includes \$2,000,000 of rental and benefit payments paid to rice growers.